

News and Market of Urban and Real Estate

Tax Remission Suggested to Help Building Activity

John J. Murphy believes in a Law Allowing an Exemption From 10 to 12 Years on New Structures

The remission of taxes for a short period of time on all new construction, suggested by John J. Murphy, secretary of the Tenement House Commission, Organization Society of New York, as a means of solving the housing problem in New York City, was discussed at a conference on Americanization held in the Women's Club house, in East Orange, last week, under the direction of the patriotic bureau of the club civic committee.

"The problem confronting the Orange is not a local one," said Mr. Murphy. "New York is suffering a housing famine unprecedented in history, due to two causes—the increasing concentration of population and the stoppage of building due to the high cost of labor and materials and the unwillingness of big building companies to advance money under present circumstances. This is not unusual, because they feel that should there be later a considerable reduction in wages or cost, the contracts made would involve time in heavy losses. As a solution there is but two proposals that can be considered proper, one is not absurd that at a time when there is a famine of housing that the state and city continue to fine every man who dares to build a house. But that is substantially what is being done under our present system."

It costs today thirty-five per cent more to construct a building than it did three years ago. If the state Legislature were to enact a law permitting cities and towns to exempt from tax for ten to twelve years all buildings constructed within the next two years, that remission of taxes would offset the increased cost of construction, and with high rents which have come would be a strong inducement to the building of funds in this form of development."

Mrs. Thomas A. Edison told of the

H. S. Clark House on 5th Avenue Is Sold

Marble Front Structure Near 84th Street One of Several to Change Hands

William B. May & Co., associated with E. S. Willard & Co., have sold the 40-foot high marble residence at 1027 Fifth Avenue for Mrs. H. S. Clark for \$200,000. The property has been held at \$100,000, and is one of two houses built by Benjamin A. Williams. Mr. Clark, who resided there immediately upon completion, has been in the city for several years. Numbers 1027 and 1029 were built at the same time, the former having been sold to Mrs. William B. May and the latter to Mrs. William B. May.

Albert B. Ashforth has sold for Harmon W. Hendricks the four-story dwelling on 21st Street, at 10 East Forty-fourth Street, for \$100,000. The property has been held at \$100,000, and is one of two houses built by Harmon W. Hendricks. The property has been held at \$100,000, and is one of two houses built by Harmon W. Hendricks.

Wall Street Overflow Locates on Park Row

Space Shortage in Financial Zone Forces Location in Outside District

It would have been stretching one's imagination some up to a few years ago to think of locating Wall Street business on Park Row, but with a city short of every character of accommodation, anything is likely to happen. Wall Street business has now come to Park Row, since there is no space in Wall Street for the expansion of business. A headquarters or even a small office about the best concern is to be found on Park Row. A staffs will have to be housed elsewhere as in the case of J. Frank Lilly & Co., investment brokers, of 60 Broadway, who yesterday leased through Garstein & Linnekin, Inc., the second floor at 3 Park Row for their correspondence and statistical department. Garstein & Linnekin, Inc., have also leased a floor at 6 Murray Street to the Park Press, and space in 306 Broadway to the Factory Methods Company.

Subscriptions to Realty Drive Still Keep Pouring In

Work of Men in His Division for Getting \$3,000,000 Over Their Quota

Although Alfred E. Marling, chairman of the Real Estate Division, was unable last night to report officially a total of \$9,000,000, the figures were so close to the mark that the Central Library Committee has chalked up \$9,000,000 plus as the final subscription from the real estate men of this city. Another subscription of \$10,000 will put the total at \$10,000,000, as only \$6,900 difference stands in the way. The total up to last night was \$8,999,100. Subscriptions came streaming in all day. They were large and small and figured up \$303,200.

Portman Buys Two Flats On Seventh Ave. Corner

Purchases the Arcadia and Abela at St. Nicholas Ave.; Resells 180th St. House

The Arcadia and Abela, two six-story elevator apartment houses, occupying the triangular plot at Seventh and St. Nicholas avenues and 115th Street, were bought by Isaac Portman, who is building a new house at 115th Street, at the corner of Seventh Avenue. The property has been held at \$100,000, and is one of two houses built by Isaac Portman.

Oldest Building in City to Come Down

Structure in William St. Was Home of Hamilton and Washington's Headquarters

Having stood its ground longer than any other structure now in New York City, the yellow front brick building at 1027 William Street must go the way many before have gone when progress demands their space.

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